



**CITY OF MANCHESTER, NEW HAMPSHIRE  
TRUSTEES OF TRUST FUNDS**

**March 2, 2010**

**10:00 AM**

**Walter Stiles Conference Room  
2nd Floor - City Hall**

**AGENDA**

1. The meeting is called to order.
2. The roll is called.
3. Discussion and vote on replacement of the vacant chairman position.  
[Submitted for informational purposes only]
4. Donald L. Ross from Wainwright Investment Counsel will discuss the quarterly performance analysis for the Trustees of Trust Funds fourth quarter 2009.  
[Submitted for informational purposes only]
5. Authorization to State Street Bank to place trades on behalf of the Trustees of Trust Funds - Cemetery & Endowment and Old System Pension, as recommended by Wainwright Investment Council.  
[Submitted for informational purposes only]
6. Notification of the disbursement of investment management fees to IRM for the period ended December 31, 2009.  
[Submitted for informational purposes only]
7. Notification of the disbursement of fees to Wainwright Investment Counsel for services rendered October 1, 2009 through December 31, 2009.  
[Submitted for informational purposes only]
8. Minutes of the December 1, 2009 meeting.  
[Submitted for informational purposes only]
9. Items 3, 4, 6, 7, and 8 submitted for informational purposes only, a motion to receive and file.

Gentlemen, what is your pleasure?

10. New Business

13. Discussion:

Next two successive quarterly meeting dates:

14. Meeting Adjournment.



*William E. Sanders*  
*Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 14, 2009

Ms. Eileen Hayes  
State Street Bank & Trust  
Specialized Trust Services  
200 Newport Avenue, 7<sup>th</sup> Floor  
Quincy, MA 02171

Re: Cemetery and Endowment Trust Accounts

Please accept this letter as authorization and direction to place the following trades on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel:

State Street Acct # GW1A Cemetery Trust-Principal

Buy: \$ 40,000 Harbor International Institutional (HAINX)  
\$ 50,000 Virtus Mid Cap Value (FMIVX)-load waived  
\$ 10,000 Munder Mid Cap Growth (MGOAX)-load waived  
\$ 50,000 J Hancock Disciplined Value (JVLIX)  
Total: \$150,000

Transfer: \$150,000 from Income Research & Management Account (# GW1S) to Money Market Fund

State Street Acct # GW1D Non Expendable Endowment-Principal & Income

Buy: \$32,000 J Hancock Disciplined Value (Boston Partners) (JVLIX)  
\$24,000 Vanguard Index Growth (VIGIX)  
\$26,000 Virtus Mid Cap Value (FMIVX)-load waived  
\$16,000 Munder Mid Cap Growth (MGOAX)-load waived  
\$ 7,000 Kalmar Small Cap Growth (KGSCX)  
\$10,000 Harbor Small Cap Value (HASCX)  
\$20,000 Harbor International (HAINX)  
Total: \$135,000

Transfer: \$123,000 from Income Research & Management Account (# GW1S) to Money Market Fund

Thank you for your assistance in this matter.

Sincerely yours,

William Sanders  
Finance Officer

cc. Trustees of Trust Funds  
Paul Perdigao, Wainwright Investment Counsel

One City Hall Plaza • Manchester, New Hampshire 03101 • (603) 624-6460 • FAX: (603) 624-6549  
E-mail: [Finance@ManchesterNH.gov](mailto:Finance@ManchesterNH.gov) • Website: [www.manchesternh.gov](http://www.manchesternh.gov)

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*William E. Sanders  
Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 14, 2009

Ms. Eileen Hayes  
State Street Bank & Trust  
Specialized Trust Services  
200 Newport Avenue, 7<sup>th</sup> Floor  
Quincy, MA 02171

Re: Pension –Old System Accounts

Please accept this letter as authorization and direction to make the following transactions and on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel:

**State Street Acct # GW1H Pension Trust-Old System**

Buy: \$101,000 Harbor International Institutional (HAINX)

Sell: \$ 29,000 J Hancock Disciplined Value (Boston Partners) (JVLIX)  
\$ 72,000 Vanguard Growth Index (VIGIX)

Thank you for your assistance in this matter.

Sincerely yours,

William Sanders  
Finance Officer

cc. Trustees of Trust Funds  
Paul Perdigao, Wainwright Investment Counsel

One City Hall Plaza • Manchester, New Hampshire 03101 • (603) 624-6460 • FAX: (603) 624-6549  
E-mail: [Finance@ManchesterNH.gov](mailto:Finance@ManchesterNH.gov) • Website: [www.manchesternh.gov](http://www.manchesternh.gov)

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**City of Manchester  
Department of Finance**

One City Hall Plaza  
Manchester, New Hampshire 03101  
Phone: (603) 624-6460  
Fax: (603) 624-6549

January 19, 2010

Eileen M. Hayes, Assistant Secretary  
Specialized Trust Services  
State Street Bank  
200 Newport Avenue, 7th Floor  
Quincy, MA 02171

***RE: Investment Management Fees on Cemetery, Endowment, Expendable and Pension Funds***

Dear Eileen:

Please accept this letter as authorization to remit the aggregate amount of \$10,201.75 to Income Research & Management, Inc. (IRM). This represents the initial remittances as detailed on the attached invoices.

The service fees should be charged to the Cemetery, Endowment and Pension Trust Account Groups. Presumably, the charges will be pro-rated and equitably distributed amongst the eligible funds.

Thank you for your attention to this matter. If you have any questions, please feel free to call.

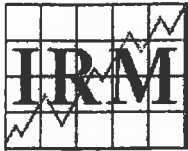
Sincerely,

Sharon Y. Wickens  
Assistant Director - Treasury

CC: William E. Sanders, Finance Officer/Trustee Ex-Officio  
Trustees of Trust Funds  
Don Ross, Wainwright Investment Counsel  
Lisa Sorenson

Attachments

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# Income Research & Management

## City of Manchester - Old System

Ms. Sharon Wickens  
Financial Analyst II  
City of Manchester - Old System  
One City Hall Plaza  
Manchester, NH 03101

### INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2009

#### ENDING MARKET VALUES

<u>Portfolio</u>	<u>Date</u>	<u>Market Value</u>	<u>Average</u>
City of Manchester - Old System	October 31, 2009	7,254,810	
	November 30, 2009	7,350,995	
	December 31, 2009	7,219,548	
			<b>7,275,117.75</b>

#### FEE CALCULATION

<u>Tier</u>	<u>Assets</u>	<u>Annual Rate</u>	<u>Quarter Rate</u>	<u>Quarter Fee</u>
All Assets	7,275,117.75	0.4500%	0.1125%	\$8,184.51

Investment management fee for the period ended December 31, 2009

**\$8,184.51**

Please make checks payable to Income Research & Management and send to the attention of Billing.

100 FEDERAL STREET, 31st FLOOR, BOSTON, MASSACHUSETTS 02110

(617) 330-9333 - (617) 330-9222

[www.incomeresearch.com](http://www.incomeresearch.com)

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# Income Research & Management

## City of Manchester, New Hampshire - Trustee of Trust Funds

Ms. Sharon Wickens  
Financial Analyst II  
City of Manchester - Cemetery & Endowment Fund  
One City Hall Plaza  
Manchester, NH 03101

### INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2009

#### ENDING MARKET VALUES

<u>Portfolio</u>	<u>Date</u>	<u>Market Value</u>	<u>Average</u>
City of Manchester, New Hampshire -	October 31, 2009	8,147,375	
	November 30, 2009	8,249,352	
	December 31, 2009	7,810,195	
			<b>8,068,974.15</b>

#### FEE CALCULATION

<u>Tier</u>	<u>Assets</u>	<u>Annual Rate</u>	<u>Quarter Rate</u>	<u>Quarter Fee</u>
All Assets	8,068,974.15	0.1000%	0.0250%	\$2,017.24

Investment management fee for the period ended December 31, 2009

**\$2,017.24**

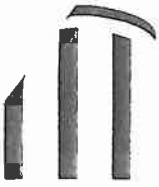
Please make checks payable to Income Research & Management and send to the attention of Billing.

100 FEDERAL STREET, 31st FLOOR, BOSTON, MASSACHUSETTS 02110

(617) 330-9333 - (617) 330-9222

www.incomeresearch.com

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**Wainwright Investment Counsel, LLC**  
One Boston Place, Floor 41  
Boston, MA 02108-4407  
617-531-3100

Invoice : 0409-1023  
Account # : 9XB-100023  
Date of Invoice : Dec 31, 2009

**Amount due upon Receipt: \$7,500.00**

**City of Manchester**  
**Sharon Wickens**  
**Department of Finance**  
**One City Hall Plaza**  
**Manchester, NH 03101-2018**

For questions regarding this invoice  
Finance Department  
Tel: 617-531-3132  
Fax: 617-531-3140

Account Name : **Manchester, City of (NH)**

Account # : **9XB-100023**

Amounts over due as of this Billing Date:

Investment Advisory Services Rendered for the period:

Start Date: Oct 01, 2009  
End Date: Dec 31, 2009

Fees due for the current period

\$7,500.00

Total amount due upon receipt \$7,500.00

Please make check payable to Wainwright Investment Counsel, LLC  
(Please detach and submit with payment.)

## Wainwright Investment Counsel, LLC

Account Name : **Manchester, City of (NH)**

**City of Manchester**  
**Sharon Wickens**  
**Department of Finance**  
**One City Hall Plaza**  
**Manchester, NH 03101-2018**

Invoice : 0409-1023  
Account # : 9XB-100023  
Date of Invoice : Dec 31, 2009

**Amount due upon Receipt: \$7,500.00**

**Amount Due : \$7,500.00**

Payment Date: \_\_\_\_\_

Check / Wired Amount: \_\_\_\_\_

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## Trustees of Trust Funds Action Minutes

December 1, 2009

10:00A.M.

Present: Trustees: Kevin Howe, Dr. Sylvio Dupuis, S. William Dahar and James Dunphy

In Attendance: Sharon Wickens, Lisa Sorenson, Donald Ross of Wainwright Investment Counsel and David Cirilli of Income Research & Management

Item One: Chairman Howe called the meeting to order.

Item Two: Ms. Wickens called the roll.

Chairman Howe addresses the third item on the agenda.

Item Three: *David Cirilli of Income Research Management (IRM) will be discussing current economic conditions and fund allocation.*

Mr. Cirilli discussed current market conditions as well as the February, 2010 deadline for changes to the current investment structure of the Baa1 rated Pension Bonds. He will review the current portfolio and offer alternative investment strategies.

A motion to accept was made by Mr. Dunphy, duly seconded by Mr. Howe.

Item Four: *Third Quarter 2009 Performance Analysis for Trustees of Trust Funds, City of Manchester and City of Manchester, Pension – Old System will be presented by Donald L. Ross of Wainwright Investment Counsel, LLC; Investment Advisor to the Trustees of Trust Funds. .*

Mr. Ross discussed current market conditions and made his recommendations on providing liquidity for the anticipated School draw down of approximately \$1.9 million. There was also a recommendation on rebalancing between domestic and international equities for the Pension – Old System.

A motion to move was made by Dr. Dupuis and duly seconded by Mr. Dunphy.

Item Five: *Instruction to Eileen Hayes of State Street Bank to reimburse the Manchester School District from the Patricia Stipps Library Trust for library and media expenditures totaling \$17,555.15 as approved by the Trustees of Trust Funds on August 25, 2009.*

[Submitted for informational purposes only]



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Item Six: *Notification to Eileen Hayes of State Street Bank of a contribution to Endowment Trust Funds in the amount of \$17,500.00 of which \$17,000.00 is for the Patricia Stipps scholarship and \$500.00 for the Carolyn & Daniel Chase scholarship.*

[Submitted for informational purposes only]

Item Seven: *Notification of the disbursement of Investment Management Fees to IRM, Fixed Income Manager for the Pension Trust, for the quarter ending September 30, 2009.*

[Submitted for informational purposes only]

Item Eight: *Notification of the disbursement of Investment Management Fees to IRM, Fixed Income Manager for the Cemetery and Endowment Funds, for the quarter ending September 30, 2009*

[Submitted for informational purposes only]

Item Nine: *Notification of the disbursement of fees to Wainwright Investment Counsel for services rendered July 1, 2009 through September 30, 2009.*

[Submitted for informational purposes only]

Item Ten: *Minutes of the August 25, 2009 meeting.*

[Submitted for informational purposes only]

Item Eleven: *Items 3, 4, 5, 6, 7, 8, 9 and 10 submitted for informational purposes only, a motion to receive and file.*

A motion to receive and file informational items 6, 7, 8, 9, 10, 11, and 12 was made by Dr. Dupuis, duly seconded by Mr. Howe.

Item Twelve: Discussion

- Next two quarterly meeting dates.

It was decided that the next meeting would be Tuesday March 2, 2010 and we would wait until the new Trustees were here to decide the second.

Item Thirteen: New Business:  
Sharon Wickens publicly thanked Chairman Kevin Howe and Dr. Sylvio Dupuis, whose terms' expire in January of 2010 for their time and dedication to the Trustees of Trust Funds.

Item Fourteen: Meeting Adjournment  
There being no further business to come before the Trustees, on motion of Mr. Howe, duly seconded by Dr. Dupuis, it was voted to adjourn.

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